

CIVIC CENTER FUND

	Actual FY 2006-07	Adopted FY 2007-08	Estimated FY 2007-08	Adopted FY 2008-09	Change
Revenues					
General Property Taxes	\$ 1,413,420	\$ 872,870	\$ 872,870	\$ 362,413	-58.5%
Intergovernmental	357,059	435,018	459,128	480,000	10.3%
Interest and Rental Income	779,135	760,720	771,588	721,406	-5.2%
Other Revenue	2,013,847	1,627,367	1,759,892	1,809,740	11.2%
Transfers from Other Funds	-	-	-	-	-
Transfer from Fund Balance	-	-	-	57,030	-
Total Revenues	\$ 4,563,461	\$ 3,695,975	\$ 3,863,478	\$ 3,430,589	-7.2%
Appropriations					
Personal Services	\$ 1,523,311	\$ 1,573,209	\$ 1,649,098	\$ 1,650,207	4.9%
Operating	1,937,955	1,564,634	1,662,194	1,625,382	3.9%
Capital	-	-	-	-	-
Debt Service	321,753	282,972	282,972	155,000	-45.2%
Transfers to Other Funds	-	-	-	-	-
Transfer to Fund Balance	780,442	275,160	269,214	-	-100.0%
Total Appropriations	\$ 4,563,461	\$ 3,695,975	\$ 3,863,478	\$ 3,430,589	-7.2%

FUND DESCRIPTION

The Civic Center fund was established to account for all activities related to the Durham Civic Center. The Civic Center currently sits in the heart of the City's downtown district and serves as a base for the Marriott Hotel, which occupies the space above the complex. Provisions of the five year agreement with the operator in FY 2005-06 included the City receiving operating revenues and paying operating expenses.

REVENUES DESCRIPTIONS

General Property Taxes

Current Levy – Starting with FY 2001-02, the Civic Center Fund has annually received a 0.85 cent dedication of the City's tax rate. This was reduced to a 0.50 cent dedication for FY 2007-08 because the amount needed to pay off the original debt service has been significantly reduced. A further reduction for FY 2008-09 to a dedication of 0.15 cent was made.

Prior Year Levy – This represents the distribution to the Civic Center Fund of delinquent taxes collected. The amount received is based on its percentage of the total tax rate.

Intergovernmental

Contribution from Durham County – This budget reflects Durham County's 50% share of the operating deficit of the Civic Center Management budget.

Interest and Rental Income

This category includes investment income, air lease revenue and meeting room rentals.

Other Revenue

This category includes Banquet and Catering revenue and other miscellaneous revenues from operation of the Civic Center.